IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O.O.C.J.

NOTICE OF MOTION NO.3389 OF 2004

IN

SUIT NO.2634 OF 2004

...

PNB Housing Finance Ltd. ...Plaintiffs

v/s.

Arenja Industries Ltd. & Ors. ...Defendants

...

Mr.C.S.Balsara i/b N.S. & Himytullah for the Plaintiffs.

Ms.Varsha Palav for Defendant No.1.

Mr.A.B.Salunke i/b S.Ashwinkumar & Co. for Defendant No.5.

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CORAM: D.K.DESHMUKH, J.

DATED: 2ND DECEMBER,2005

P.C.:

1. There is no dispute that substantial amount is outstanding from the Defendant No.1 to the Plaintiff. There also does not appear to be any dispute on the fact that by an agreement the property which is described in prayer clause (a) of this motion has been mortgaged to the Plaintiff for security the loan that was advanced by the Plaintiff.

2. In this view of the matter, therefore, as the suit is filed by the Panjab National Bank Housing Finance Ltd, which is a subsidiary of the nationalised bank, in my opinion, there is no escape but to appoint the Receiver.

3. Notice of Motion is, therefore, granted in terms of prayer clause (a). As the Defendant No.1 has expressed willingness to be appointed as an agent of the Receiver, the Receiver is directed not to disturb

the possession of the Defendant No.1 and take only symbolic possession. The Receiver shall offer appointment of agency of the Receiver to be in possession of the property to the Defendant No.1 on usual terms and conditions including royalty and security.

Till the Receiver takes possession, ad-interim order in terms of prayer clause (b) shall operate.

Notice of Motion disposed of.

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